

# GLOBAL INSURANCE LIMITED

Al Razi Complex (12th floor),  
Shaheed Syed Nazrul Islam Sarani,  
166/167, Purana Paltan, Dhaka.

## Statement of Financial Position (Un Audited)

As at 31st March, 2024

Capital & Liabilities	Notes	Amount in Taka	
		As at 31st March, 2023	As at 31st Dec., 2023
<b>Share Capital:</b>			
Authorised Share Capital	3.00	1,000,000,000	1,000,000,000
Issued, Subscribed & Paid up Capital	3.00	405,517,630	405,517,630
Reserve or Contingency Account		174,691,788	160,550,241
Reserve for Exceptional Losses	4.00	120,635,412	115,635,412
General Reserve		4,000,000	4,000,000
Retained Earnings	5.00	50,056,376	40,914,829
Balance of Fund and Account	6.00	300,984,971	287,654,145
Fire Insurance Business		78,104,170	82,551,195
Marine Cargo Insurance Business		192,253,157	173,327,617
Marine Hull Insurance Business		1,055,001	965,274
Motor Insurance Business		25,122,684	25,591,632
Miscellaneous Insurance Business		4,449,961	5,218,427
Premium Deposit	7.00	161,690,489	186,576,775
Loans & Overdraft	8.00	49,554,499	44,354,073
Deferred Tax Liability	9.00	5,598,375	5,705,037
Liabilities and Provisions		606,811,656	607,882,990
Estimated Liability in respect of outstanding claims, whether due or intimated	10.00	87,859,999	89,207,686
Amounts due to other Persons or Bodies carrying on Insurance Business	11.00	84,753,545	93,677,482
Sundry Creditors (including provision for expenses & taxes)	12.00	426,818,209	416,722,284
Unclaimed Dividend	12.01	7,379,903	8,275,538
<b>Total</b>		<b>1,704,849,408</b>	<b>1,698,240,891</b>

Chief Financial Officer(c.c)

Company Secretary

Chief Executive Officer(c.c)

Director

Chairman

Place: Dhaka

Dated : 30 May 2023.

# GLOBAL INSURANCE LIMITED

Al Razi Complex (12th floor),  
Shaheed Syed Nazrul Islam Sarani,  
166/167, Purana Paltan, Dhaka.

## Statement of Financial Position (Un Audited)

As at 31st March, 2024

Property & Assets	Notes	Amount in Taka	
		As at 31st March, 2024	As at 31st Dec., 2023
<b>Investments:</b>	<b>13.00</b>	<b>108,363,265</b>	<b>93,389,728</b>
Bangladesh Govt. Trasury Bond		83,400,000	65,400,000
Share of Listed Companies		24,963,265	27,989,728
Interest Receivable	<b>14.00</b>	20,128,532	17,508,917
Amount due from other persons or Bodies			
Carrying on Insurance Business	<b>15.00</b>	102,174,786	102,174,786
Sundry Debtors (Including Advance, Deposits, Prepayment and Others)	<b>16.00</b>	650,435,889	659,884,451
<b>Cash and Bank Balances</b>	<b>17.00</b>	<b>724,849,699</b>	<b>724,612,050</b>
Cash in Hand		1,409,884	651,829
Balance with Banks		33,939,815	24,460,221
FDR with Banks		689,500,000	699,500,000
<b>Other Accounts</b>		<b>98,897,237</b>	<b>100,670,960</b>
Fixed Assets (At cost less depreciation)	<b>18.00</b>	96,109,236	97,932,129
Stock of Printing & Stationery	<b>19.00</b>	1,556,875	1,558,375
Stamp in Hand	<b>20.00</b>	1,231,125	1,180,455
<b>Total</b>		<b>1,704,849,408</b>	<b>1,698,240,891</b>
<b>Net Asset Value (NAV) Per Share</b>	<b>28.00</b>	<b>14.31</b>	<b>13.96</b>

Chief Financial Officer(c.c)

Company Secretary

Chief Executive Officer(c.c)

Director

Chairman

Place: Dhaka

Dated : 30 May 2023.

# GLOBAL INSURANCE LIMITED

Al Razi Complex (12th floor),  
Shaheed Syed Nazrul Islam Sarani,  
166/167, Purana Paltan, Dhaka.

## Statement of Profit or Loss & Other Comprehensive Income (Un Audited)

For the period ended 31st March, 2024

Particulars	Notes	Amount in Taka	
		Jan.-Mar. 2024	Jan.-Mar. 2023
Expenses of Management (Not applicable to any particular Fund or Account)		7,099,753	9,508,203
Advertisement & Publicity		54,925	599,604
Donation & Subscription		575,000	1,755,000
Audit fees (including CG & P.F. Audit fee)		-	-
Legal & Professional Fees		332,960	153,455
Depreciation		2,320,936	2,649,799
Interest on loan		700,416	41,432
Group Insurance Premium		-	-
P.F.Contribution		1,159,256	1,289,358
Fine & Charges		-	1,200,000
Renewal & Registration Fees		442,158	691,795
Directors Fee	25.00	425,600	492,800
Meeting, Conference & AGM expenses		1,088,502	634,960
Provision for Incentive	35.00	-	-
Balance for the period carried to Profit & Loss App. A/C		21,442,353	17,444,667
<b>Total</b>		<b>28,542,106</b>	<b>26,952,870</b>
<b>Interest &amp; Other Income</b>		<b>11,750,165</b>	<b>10,894,900</b>
Interest Income (Not applicable to any particular Fund or	26.00	14,776,628	10,907,456
Dividend Income		-	-
Gain on sale of share		-	-
Misc. Income		-	-
P.F Contribution forfeited amount		-	-
Adjustment of Share price with faire value	13.03.1	(3,026,463)	(12,556)
<b>Profit transferred from</b>		<b>16,791,941</b>	<b>16,057,970</b>
Fire Insurance Revenue Account		(2,446,356)	(342,988)
Marine Insurance Revenue Account		25,486,979	26,785,072
Marine Hull Insurance Revenue Account		(329,587)	(1,247,857)
Motor Insurance Revenue Account		1,694,790	2,328,450
Misc. Insurance Revenue Account		(7,613,884)	(11,464,706)
<b>Total</b>		<b>28,542,106</b>	<b>26,952,870</b>
<b>Earning per Share</b>	27.00	<b>0.35</b>	<b>0.31</b>

Chief Financial Officer(c.c)

Company Secretary

Chief Executive Officer(c.c)

Director

Chairman

Place: Dhaka

Dated : 30 May 2023.

# GLOBAL INSURANCE LIMITED

Al Razi Complex (12th floor),  
Shaheed Syed Nazrul Islam Sarani,  
166/167, Purana Paltan, Dhaka.

## Profit and Loss Appropriation Account (Un Audited)

For the period ended 31st March, 2024

Particulars	Notes	Amount in Taka	
		Jan.-Mar. 2024	Jan.-Mar. 2023
Provision for Income Tax	33.00	7,407,468	4,793,634
Deferred Tax Expenses	9.00	(106,662)	(122,175)
Reserve for Exceptional Loss		5,000,000	5,000,000
Balance transferred to the Balance Sheet		50,056,376	58,342,012
<b>Total</b>		<b>62,357,182</b>	<b>68,013,471</b>
Balance brought forward from last year	5.01	40,914,829	505,668,803
Net profit for the year brought down		21,442,353	17,444,668
<b>Total</b>		<b>62,357,182</b>	<b>523,113,471</b>

Chief Financial Officer(c.c)

Company Secretary

Chief Executive Officer(c.c)

Director

Chairman

Place: Dhaka

Dated : 30 May 2023.

## GLOBAL INSURANCE LIMITED

Al Razi Complex (12th floor),  
Shaheed Syed Nazrul Islam Sarani,  
166/167, Purana Paltan, Dhaka.

### Consolidated Revenue Account (Un Audited)

For the period ended 31st March, 2024

Particulars	Notes	Amount in Taka	
		Jan.-Mar. 2024	Jan.-Mar. 2023
<b>Claims under policies less Re-insurances</b>		<b>4,969,101</b>	<b>12,676,963</b>
Paid during the year		6,316,788	18,415,124
Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		87,859,999	90,428,728
Less: Claims outstanding at the end of the previous year		89,207,686	96,166,889
Agent Commission	23.00	29,934,961	28,245,603
Expenses of Management	24.00	147,130,625	145,559,712
Profit transferred to profit & loss account		16,791,941	16,057,971
<b>Balance of fund account at the end of the year as shown in the balance sheet:</b>			
Reserve for unexpired risks being 100% for Marine Hull & 40% for other net premium income of the year		300,984,971	343,029,364
<b>Total</b>		<b>499,811,599</b>	<b>545,569,613</b>
Balance of account at the beginning of the year		287,654,145	351,214,097
Premium less Re-insurances	21.00	201,781,363	184,728,309
Commission on Re-insurances	22.00	10,376,091	9,627,207
<b>Total</b>		<b>499,811,599</b>	<b>545,569,613</b>

Chief Financial Officer(c.c)

Company Secretary

Chief Executive Officer(c.c)

Director

Chairman

Place: Dhaka

Dated : 30 May 2023.

# GLOBAL INSURANCE LIMITED

Al Razi Complex (12th floor),  
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166/167, Purana Paltan, Dhaka.

## Fire Insurance Revenue Account(Un Audited)

For the period ended 31st March, 2024

Particulars	Notes	Amount in Taka	
		Jan.-Mar. 2024	Jan.-Mar. 2023
<b>Claims under policies less Re-insurances</b>		<b>629,519</b>	<b>2,689,635</b>
Paid during the year		790,820	(1,400,716)
Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		26,142,909	20,656,404
Less: Claims outstanding at the end of the previous year		26,304,210	16,566,053
Agent Commission	23.00	12,901,687	9,684,409
Expenses of Management	24.00	39,311,873	36,058,313
Profit transferred to profit & loss account		(2,446,356)	(342,988)
<b>Balance of fund account at the end of the year as shown in the balance sheet:</b>			
Reserve for unexpired risks being 40% of net premium income of the year		78,104,170	72,828,370
<b>Total</b>		<b>128,500,893</b>	<b>120,917,738</b>
Balance of account at the beginning of the year		82,551,195	74,423,280
Premium less Re- insurances	21.00	40,476,934	42,527,275
Commission on Re-insurances	22.00	5,472,764	3,967,183
<b>Total</b>		<b>128,500,893</b>	<b>120,917,738</b>

Chief Financial Officer(c.c)

Company Secretary

Chief Executive Officer(c.c)

Director

Chairman

Place: Dhaka

Dated : 30 May 2023.

# GLOBAL INSURANCE LIMITED

Al Razi Complex (12th floor),  
Shaheed Syed Nazrul Islam Sarani,  
166/167, Purana Paltan, Dhaka.

## Marine Insurance Revenue Account(Un Audited)

For the period ended 31st March, 2024

Particulars	Notes	Amount in Taka	
		Jan.-Mar. 2024	Jan.-Mar. 2023
Claims under policies less Re-insurances		1,702,258	3,599,927
Paid during the year		2,586,114	15,648,569
Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		51,959,777	59,074,598
Less: Claims outstanding at the end of the previous year		52,843,633	71,123,240
Agent Commission	23.00	14,251,399	15,824,185
Expenses of Management	24.00	86,955,602	76,217,299
Profit transferred to profit & loss account		25,486,979	26,785,072
<b>Balance of account at the end of the year as shown in the balance sheet:</b>			
Reserve for unexpired risks being 40% of net premium income on marine cargo :		192,253,157	222,236,710
<b>Total</b>		<b>320,649,394</b>	<b>344,663,193</b>
Balance of account at the beginning of the year		173,327,617	228,521,053
Premium less Re- insurances	21.00	144,810,634	113,020,087
Commission on Re-insurances	22.00	2,511,143	3,122,053
<b>Total</b>		<b>320,649,394</b>	<b>344,663,193</b>

Chief Financial Officer(c.c)

Company Secretary

Chief Executive Officer(c.c)

Director

Chairman

Place: Dhaka

Dated : 30 May 2023.

# GLOBAL INSURANCE LIMITED

Al Razi Complex (12th floor),  
Shaheed Syed Nazrul Islam Sarani,  
166/167, Purana Paltan, Dhaka.

## Marine Hull Insurance Revenue Account

For the period ended 31st March, 2024

Particulars	Notes	Amount in Taka	
		Jan.-Mar. 2024	Jan.-Mar. 2023
<b>Claims under policies less Re-insurances</b>		<b>20,640</b>	<b>1,220,608</b>
Paid during the year		20,640	1,287,275
outstanding claims at the end of the year whether due or intimated		-	-
Less: Claims outstanding at the end of the previous year whether due or intimated		-	66,667
Agent Commission	23.00	56,667	38,513
Expenses of Management	24.00	534,274	352,940
Profit transferred to profit & loss account		(329,587)	(1,247,857)
<b>Balance of account at the end of the year as shown in the balance sheet:</b>			
Reserve for unexpired risks being 100% of net premium income on marine hull of the year:		1,055,001	582,566
<b>Total</b>		<b>1,336,994</b>	<b>946,770</b>
Balance of account at the beginning of the year		965,274	577,682
Premium less Re- insurances	21.00	331,045	149,304
Commission on Re-insurances	22.00	40,675	219,784
<b>Total</b>		<b>1,336,994</b>	<b>946,770</b>

Chief Financial Officer(c.c)

Company Seceretary

Chief Executive Officer(c.c)

Director

Chairman

Place: Dhaka

Dated : 27th April, 2023.



# GLOBAL INSURANCE LIMITED

Al Razi Complex (12th floor),  
Shaheed Syed Nazrul Islam Sarani,  
166/167, Purana Paltan, Dhaka.

## Motor Insurance Revenue Account(Un Audited)

For the period ended 31st March, 2024

Particulars	Notes	Amount in Taka	
		Jan.-Mar. 2023	Jan.-Mar. 2023
<b>Claims under policies less Re-insurances</b>		<b>2,616,457</b>	<b>5,166,756</b>
Paid during the year		2,918,987	2,879,959
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		9,757,313	10,697,726
Less: Claims outstanding at the end of the previous year		10,059,843	8,410,929
Agent Commission	23.00	2,433,979	2,479,818
Expenses of Management	24.00	8,760,307	12,205,013
Profit transferred to profit & loss account		1,694,790	2,328,450
<b>Balance of fund account at the end of the year as shown in the balance sheet:</b>			
Reserve for unexpired risks being 40% of net premium income of the year		25,122,684	37,970,810
<b>Total</b>		<b>40,628,216</b>	<b>60,150,847</b>
Balance of account at the beginning of the year		25,591,632	40,025,676
Premium less Re-insurances	21.00	14,822,399	19,878,883
Commission on Re-insurances	22.00	214,185	246,288
<b>Total</b>		<b>40,628,216</b>	<b>60,150,847</b>

Chief Financial Officer(c.c)

Company Secretary

Chief Executive Officer(c.c)

Director

Chairman

Place: Dhaka

Dated : 30 May 2023.

# GLOBAL INSURANCE LIMITED

Al Razi Complex (12th floor),  
Shaheed Syed Nazrul Islam Sarani,  
166/167, Purana Paltan, Dhaka.

## Miscellaneous Insurance Revenue Account(Un Audited)

For the period ended 31st March, 2024

Particulars	Notes	Amount in Taka	
		Jan.-Mar. 2024	Jan.-Mar. 2023
Claims under policies less Re-insurances		227	37
Paid during the year		227	37
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		-	-
Less: Claims outstanding at the end of the previous year		-	-
Agent Commission	23.00	291,229	218,678
Expenses of Management	24.00	11,568,569	20,726,148
Profit transferred to profit & loss account		(7,613,884)	(11,464,706)
<b>Balance of fund account at the end of the year as shown in the balance sheet:</b>			
Reserve for unexpired risks being 40% of net premium income of the year		4,449,961	9,410,909
<b>Total</b>		<b>8,696,102</b>	<b>18,891,065</b>
Balance of account at the beginning of the year		5,218,427	7,666,406
Premium less Re-insurances	21.00	1,340,351	9,152,760
Commission on Re-insurances	22.00	2,137,324	2,071,899
<b>Total</b>		<b>8,696,102</b>	<b>18,891,065</b>

Chief Financial Officer(c.c)

Company Secretary

Chief Executive Officer(c.c)

Director

Chairman

Place: Dhaka

Dated : 30 May 2023.

## GLOBAL INSURANCE LIMITED

Al Razi Complex (12th floor),  
Shaheed Syed Nazrul Islam Sarani,  
166/167, Purana Paltan, Dhaka.

### Statement of changes in Equity(Un Audited)

For the period ended 31st March, 2024

Particulars	Share Capital	Reserve for Exceptional	General Reserve	Retained Earnings	Total
Balance as on 01.01.2024	405,517,630	115,635,412	4,000,000	40,914,829	566,067,871
Stock Dividend for 2022	-	-	-	-	-
Cash Dividend for 2022	-	-	-	-	-
Net Profit after tax	-	-	-	14,141,547	14,141,547
Reserve for Exceptional Loss	-	5,000,000	-	(5,000,000)	-
Balance as on 31.03. 2024	405,517,630	120,635,412	4,000,000	50,056,376	580,209,417

### Statement of changes in Equity(Un Audited)

For the period ended 31st March, 2023

Particulars	Share Capital	Reserve for Exceptional	General Reserve	Retained Earnings	Total
Balance as on 01.01.2023	405,517,630	99,635,412	4,000,000	50,568,803	559,721,845
Stock Dividend for 2022	-	-	-	-	-
Cash Dividend for 2022	-	-	-	-	-
Net Profit after tax	-	-	-	12,773,209	12,773,209
Reserve for Exceptional Loss	-	5,000,000	-	(5,000,000)	-
Balance as on 31.03. 2023	405,517,630	104,635,412	4,000,000	58,342,012	572,495,054

Chief Financial Officer(c.c)

Company Secretary

Chief Executive Officer(c.c)

Director

Chairman

Place: Dhaka

-Dated : 30 May 2023.

# GLOBAL INSURANCE LIMITED

Al Razi Complex (12th floor),  
Shaheed Syed Nazrul Islam Sarani,  
166/167, Purana Paltan, Dhaka.

## Statement of Cash Flows(Un Audited)

For the period ended 31st March, 2024

Particulars	Amount in Taka	
	Jan. to Mar. 2024	Jan.-Mar. 2023
<b>A) Cash flows from operating activities:</b>		
Premium Collection & Other Receipts	302,386,964	266,031,439
Payments of Mgt. Exp., Commission, Re-Ins., Claim & Others	(280,134,611)	(248,568,411)
Tax paid	(7,121,036)	(6,470,041)
<b>Net Cash flows from operating activities</b>	<b>15,131,317</b>	<b>10,992,987</b>
<b>B) Cash flows from investing activities:</b>		
Acquisition of fixed assets	(498,043)	(257,229)
Disposal of fixed assets	-	-
Share sale proceeds	-	-
Bangladesh Govt. Treasury Bond	(18,000,000)	-
Share Investment	(0.00)	-
<b>Net Cash flows from investing activities</b>	<b>(18,498,043)</b>	<b>(257,229)</b>
<b>C) Cash flows from financing activities:</b>		
Dividend Paid	(895,635)	(13,320)
SOD loan	-	-
Vehicle Loan	5,200,426	(443,248)
Margin Loan	-	-
Interest on Loan	(700,416)	(41,432)
<b>Net Cash flows from financing activities</b>	<b>3,604,375</b>	<b>(498,001)</b>
<b>D) Net increase in Cash &amp; Bank balances (A+B+C)</b>	<b>237,649</b>	<b>10,237,757</b>
<b>E) Opening Cash and Bank balances</b>	<b>724,612,050</b>	<b>710,041,586</b>
<b>F) Closing Cash and Bank balances (D+E)</b>	<b>724,849,699</b>	<b>720,279,343</b>
<b>Net Operating Cash Flows Per Share (NOCFPS)</b>	<b>0.37</b>	<b>0.27</b>

Chief Financial Officer(c.c)

Company Secretary

Chief Executive Officer(c.c)

Director

Chairman

Place: Dhaka

Dated : 30 May 2023.

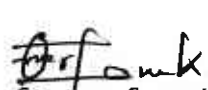
## GLOBAL INSURANCE LIMITED

Al Razi Complex (12th floor),  
Shaheed Syed Nazrul Islam Sarani,  
166/167, Purana Paltan, Dhaka.

### Form "AA" Classified Summary of Assets As at 31st March, 2024

Class of Assets	Amount in Taka	Remarks
	Book Value	
Investment in Share & Bangladesh Govt. Treasury Bond)	108,363,265	Realizable Value
Amount due from other persons or bodies carrying on insurance business	102,174,786	Realizable Value
Fixed Deposits Accounts	689,500,000	Cash
Current & Short Term Deposit Accounts	33,939,815	Cash
Cash in Hand	1,409,884	Cash
Interest accrued but not due	20,128,532	Realizable Value
Sundry debtors (Including advance, deposits, prepayments and others)	650,435,889	Realizable Value
Fixed Assets (At cost less depreciation)	96,109,236	At cost less Depreciation
Stamp in hand	1,231,125	Realizable Value
Stock of Printing and Stationery	1,556,875	At cost
<b>Total</b>	<b>1,704,849,408</b>	

  
Chief Financial Officer(c.c)

  
Company Secretary

  
Chief Executive Officer(c.c)

  
Director

  
Chairman

Place: Dhaka

Dated : 30 May 2023.

# GLOBAL INSURANCE LIMITED

Al Razi Complex (12th floor),  
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166/167, Purana Paltan, Dhaka.

## Notes to the Financial Statements for the period ended 31st March, 2024.

### 1.00 Introduction:

#### 1.01 Legal Status:

The GLOBAL INSURANCE LIMITED was incorporated as a public company limited by shares in Bangladesh vide certificate on C-40102(2070)/2000 dated April 23, 2000 under the Companies Act, 1994 and commenced its operation as per Insurance Act, 2010. The certificate of commencement of business was obtained from the Registrar of Joint Stock Companies, Bangladesh. The Company is listed with Dhaka Stock Exchange Ltd. and Chittagong Stock Exchange Ltd. as a Publicly Traded Company.

#### 1.02 Address of Registered Office and Principal Place of Business :

The registered office of the Company is situated in Bangladesh. Its principal business office is located at Al-Razi Complex (12th Floor), 166-167, Shaheed Syed Nazrul Islam Sarani, Purana Paltan, Dhaka-1000, Bangladesh. The operation of the Company is being carried out through its 64 branches located in different places in Bangladesh.

#### 1.03 Principal Activities of the Company:

The Principal objects of the company is to carry out all kinds of insurance, guarantee and indemnity business other than life insurance business.

### 2.00 Significant Accounting Policies & Other Relevant Information:

2.01 The Company has adopted relevant International Financial Reporting Standards (IFRSs) with reference to disclosures of accounting policies and notes to the financial statements.

#### 2.02 Basis of Accounting:

The Financial Position have been prepared on the basis of going-concern concept under historical cost convention in accordance with International Financial Reporting Standards (IFRSs).

#### 2.03 Basis of Presentation:

The Financial Position has been prepared in accordance with the regulations as contained in part I of the First Schedule and as per Form 'A' as set forth in part II of that Schedule and the revenue account of each class of general insurance business has been prepared in accordance with the regulations as contained in part I of the Third Schedule and as per Form 'F' as set forth in part II of that Schedule of the Insurance Act, 2010. The Classified summary of the assets is prepared in accordance with Form "AA" of part II of the First Schedule of the said Act.

#### 2.04 Reporting Period :

The financial Statements of the company cover from 1st January 2024 to 31st March 2024 and followed consistently.

## **2.05 Going Concern:**

The financial statements of the entity have been prepared by the management considering the entity as a going concern and the entity is optimistic to continue its business operation for the foreseeable future.

## **2.06 Branch Accounting:**

The Company has 64 branches without having any overseas branch up to the period end March 31, 2024. The financial statements of branches are maintained at the Head office level. Only petty cash books are maintained at the branch for meeting day to day expenses. During March 2024 through the operation of 65 offices (Including Head Office) the gross premium income earned by the Company was to Tk.263,333,432.00 including Public Sector business of Tk.38,764,430.00 after ceding for re-insurance premium, the net premium for the year amounted to Tk 201,781,363.00 and after charging direct expenses there from the net underwriting profit stood at Tk.16,791,941.00

## **2.07 Statement of Cash Flows:**

Statement of Cash Flows is prepared in accordance with IAS 7: "Statement of Cash Flows", The Statement of Cash Flows shows the structure of and changes in cash and cash equivalents during the financial year. Cash and Cash equivalents include notes and coins on hand, unrestricted balance held with the commercial banks. It is broken down into operating activities, investing activities and financing activities. The direct method is used to show the cashflows operating activities. According to IAS 7: "Statement of Cash Flows", Cash comprises cash in hand and cash equivalents are short term, highly liquid investment that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Considering the provisions of IAS 7 and IAS 1, cash in hand, fixed deposits and bank balances have been considered as cash and cash equivalents.

## **2.08 Fixed Assets:**

Fixed Assets are stated at cost less accumulated depreciation as per IAS-16: "Property, Plant & Equipment". The cost of acquisition of an asset comprises its purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use inclusive of inward freight, duties, interest and non refundable taxes.

## **2.09 Depreciation on Fixed Assets:**

Depreciation on Fixed Assets are charged on diminishing balance method at rates varying from 2.5% to 20% depending on the estimated useful life of the Assets. Depreciation on additions to Fixed Assets are charged from the date of uses and depreciation is charged to the date of disposal of assets. Gain or loss arising on the disposal or the retirement of asset is determined as the difference between the sale proceeds and the carrying amount of the asset and recognised in the profit and loss account.

## **2.10 Impairment of Assets:**

As required by IAS-36 'Impairment of Assets' the company carried out an impairment test at the end of reporting period to ascertain impairment loss relating to an asset to recognise and disclose the same in the financial statements. But no impairment loss has been arisen in such test to recognise in the financial statements.

## **2.11 Public Sector Business:**

The Company's share of Public Sector business for the period from July 2023 to September 2023 received from Sadharan Bima Corporation and other insurance companies has been incorporated in the Company's account for the year ended 31st March, 2024. This system of accounting of public sector business is being followed consistently.

## **2.12 Statement of Changes in Equity:**

The statement of changes in equity is prepared in accordance with IAS 1: "Presentation of Financial Statements".

## **2.13 Revenue Recognition:**

The revenue is recognized after satisfying the relevant condition for revenue recognition as provided in IFRS 15: "Revenue from contracts with customers" in compliance with IFRS 4 "Insurance Contract". Detailed of policy-wise income for revenue recognition is given as under:

**a) Premium Income:**

The total amount of premium earned on various classes of insurance business underwritten during the year, the gross amount of premium earned against various policies, the amount of re-insurance premium due to Sadharan Bima Corporation, the amount of re-insurance commission earned and the amount of claims less re-insurance settled during the year have all been duly accounted for in the books of account of the company and while preparing the final statements of accounts, the effect of re-insurance accepted and re-insurance ceded as well as the effect of total estimated liabilities in respect of outstanding claims at the end of the year whether due or intimated have also been duly reflected in the accounts in order to arrive at the net underwriting profit for the year.

**b) Interest on Statutory Investments:**

Interest on statutory investment is accounted for on accrual basis.

**c) Gain or Loss on sale of Shares and Debentures:**

Gain or Loss on sale of shares and debentures and dividend income during the year have been shown in the Profit and Loss Account and the tax relief as well as the concession rate of tax as availed under the existing income tax law have been given effect in the financial statements.

**2.14 Management Expenses:**

Management expenses as charged to Revenue Accounts amount of Tk.147,130,625.00 is approximately 58.87% of gross premium of Tk 26,333,432.00. The expenses have been apportioned 26.72% to Fire, 59.10% to Marine, 0.36 to Marine Hull, 5.95% to Motor and 7.86% to Miscellaneous business as per management decision.

**2.15 Risk Analysis:**

Risk analysis for insurance business is difficult to estimate the uncertainty in taking and managing the risk by chronological identification of unascertained risk, mitigating approach of risk and continuing efforts to equate the risk at reasonable level.

**(a) Insurance Product Risk:**

In non-life insurance business, the product selection is one of the important factors for the company. Product with less uncertainty with lower cost can facilitate to secure more risk coverage. Accordingly, high risk is more related to the capital strength and credit rating of the company. Necessary provision for un-expired risk @ 40% of net premium income on all business except marine Hull Insurance for which provision have been made @ 100% on net premium income.



**(b) Operational Risk:**

This is in association of all departmental effort within the company to ensure the sufficient coverage for the uncertainty of particular policy selection. It varies in accordance with the nature of products offered to the insured. Guideline for selection of offered product and monitoring the same are effective when fencing the risk at the level of estimate.

**(c) Strategic Market Risk:**

This indicates to identify and quantify the inherent risk of the products for the insured in competitive market. Product with low risk should be encouraged to minimize risk.

**(d) Underwriting Risk:**

This is involved in loss events coverable under contract or agreement with the insured and the volume or size of the coverable loss. It relates to selection, pricing, monitoring and technical provision. However, risk with excessive volume is jointly share by two or more insurers. In such circumstances, non-life insurance business with different products has been carried out with approved guideline.

**(e) Reinsurance Risk:**

Reinsurance has an influence basing the capital strength and rating aspects. Treaty limit is outline by the amount of risk, which can be ceded to other re-insurance. It depends on the nature of risk to be taken by the company. As such, technical provision has been estimated by way of covering the reasonable and probable obligations with respect to claims for known or un-known uncertainty.

**(f) Investment Risk:**

This relates to market, credit and liquidity of the company and as such, investments consist of assets covering the technical provisions and shareholders' equity. Accordingly, investment plan has been designed in such manner to accommodate inherent risk.

**(g) Liquidity Risk:**

This indicates to pay the claim on demand and the company needs to liquidate or convert assets to meet the obligation as and when arise.

**(h) Credit Risk:**

The company follows IDRA instructions with respect to issuing of policies, that is, policies were not issued on credit.

**(i) Default Risk:**

This indicates default in paying off the claims on demand when third party involved in such approach. At the time, the company needs to have sufficient liquidity to pay off the claims on demand and to fulfill the contractual obligation.

**(j) Legal and Regulatory Risk:**

There is legal and regulatory obligation to follow and abide by the restricted rules and regulation in carrying out the business, which do not conform to the competitive market for procuring business. As such, non-compliance to rules and regulation may invite risk to the employment of the company.

#### **2.16 Balance of Fund Account:**

Before arriving at the surplus of each class of business necessary provision for un-expired risk have been created at the rate of 40% of all business except on Marine Hull business for which the provision was made @ 100% of the total net premium for the period ended March 31, 2024

#### **2.17 Provision for Income Tax:**

Provision for Income Tax have been made as per Income Tax Ordinance 1984 and Financial Act-2022 on taxable income of the company.

#### **2.18 Deferred Tax**

The company has recognised deferred tax as per IAS-12 "Income Taxes". Accordingly, deferred tax liability/assets is accounted for all temporary differences arising between the tax base of the assets and liabilities and their carrying value for financial reporting purpose. Deferred tax is computed at the applicable tax rate on the company.

#### **2.19 Reserve for Exceptional Loss:**

As per para 6 of the 4th schedule, to meet the exceptional losses, company has to set aside maximum 10% (ten percent) of the premium income of the year in which it is set aside from the balance of the profit to the reserve for exceptional losses. The Company made such reserve around 3% of net premium income during the year under review.

#### **2.20 General Reserve:**

The Company creates a general reserve from the year 2007 for an amount of Tk. 4,000,000 on profit to avoid future contingency.

#### **2.21 Employees Benefit:**

The Company operates a contributory provident fund for its permanent employees from the year 2008 which is approved by the National Board of Revenue. The fund is administered by a board of trustees and funded by equal contribution from the company and the employees. The fund is invested separately from the company's assets. Gratuity benefits for the employees is under process of implementation.

#### **2.22 Earning per Share (EPS):**

The company has calculated earning per share (EPS) in accordance with IAS-33 as adopted by ICAB: "Earning per Share" which has been shown on the face of Profit and Loss Account and the computation of EPS is stated in Note no. 27.

##### **a) Basic Earnings:**

This represents earnings for the year attributable to ordinary shareholders. As there was no preference dividend, minority interest or extra ordinary items, the net profit after tax for the year has been considered as fully attributable to the ordinary shareholders.

##### **b) Basic Earnings per Share:**

This has been calculated by dividing the basic earning by the weighted average number of ordinary shares outstanding during the year.

##### **c) Diluted Earnings per Share:**

This has been calculated by dividing the basic earning previous year by the weighted average number of ordinary shares outstanding during the year.

### 2.23 Outstanding Premium:

The outstanding premium appearing in the accounts represents only the amount which relates to the accounting period in the form of cash and cheques in hand and in line with the system followed by the company.

### 2.24 Use of Estimate:

Preparation of financial statements in conformity with International Accounting Standards (IASs) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities if any at the date of the financial statements, and revenues and expenses during the year report. Actual result could differ from those estimates. Estimates are used in accounting for certain items such as depreciation, outstanding claims, taxes, reserves etc.

### 2.25 Basis of Recognition of Income in Respect of Premium Deposits:

Amounts received against Cover notes, which have not been converted into policy are recognised as Income before the Cover notes and are converted into policy on expiry of period not exceeding six months in accordance with the Insurance Development & Regulatory Authority (IDRA) Circular.

### 2.26 Lease:

Initial application of IFRS-16 Leases came into effect on 1st January 2019. IFRS 16 introduces new or amended requirements with respect to lease accounting. It introduces significant changes to lessee accounting by removing the distinction between operating and finance lease and requiring the recognition of In compliance with the standard, the management of the company has elected to use the recognition exemptions in the standard for short-term leases and leases of low value items. In such cases the lease are accounted for as short term leases and the lease payments associated with them are recognized as expenses for short term lease.

### 2.27 Investment in Shares:

Investment in shares is recognised at cost and subsequently measured at fair value and any change in the fair value is recognised in the profit and loss account for the period in which it arises as per IFRS-9 "Financial Instruments".

### 2.28 Segment Reporting:

A Business segment is a distinguishable component of the company that is engaged in providing services are subject to risks and returns that are different from those of other business segments. The company accounts for reporting of operation results using the class of business. The performance of segments is evaluated on the basis of underwriting results of each segments. The Company have five primary business segments for reporting purpose namely Fire, Marine Cargo, Marine Hull, Motor and Miscellaneous

### 2.29 Comparative Accounts:

Certain comparative amounts have been re classified and re arranged to confirm with the current year's presentation.

### 2.30 Components of the Financial Statements:

As per Insurance Act-2010 section 27 and following the IAS-1 "Presentation of Financial Statements" (as applicable), the company's complete set of financial statements includes the following components:

- Statement of Financial Position as at 31st March, 2024.
- Profit and Loss Appropriation Account for the period ended 31st March, 2024.
- Statement of Profit or Loss & Other Comprehensive Income for the period ended 31st March, 2024.
- Revenue Accounts for specific class of business for the period ended 31st March, 2024.
- Statement of Cash Flows for the period ended 31st March, 2024.
- Statement of Changes in Equity for the period ended 31st March, 2024.
- Notes to the financial statements and significant accounting policies as at & for the period ended 31st March, 2024.

### 2.31 General:

- Figures in the financial statements are presented in Bangladeshi Taka which is the companies functional and presentational currency.
- Figures have been rounded off to the nearest Taka.
- Previous year's figures have been rearranged whenever considered necessary to ensure comparability with the current year.

Notes	Amount in Taka	
	Jan. Mar. 2024	2023

### 3.00 Share Capital:

#### Authorised Share Capital

100,000,000 Ordinary shares of Tk. 10 each.

1,000,000,000      1,000,000,000

#### Issued, Subscribed and Paid-up Capital

40,551,763 Ordinary shares of Tk. 10/- each.

405,517,630      405,517,630

The Category-wise share holding position as on 31 March, 2024 is as under:

Category of Shareholders	No. of Shares	(%) of Holding	Amount in Taka
Sponsors (Group-A)	1,432,419	3.53	14,324,190
Sponsor Directors (Group-A)	9,381,738	23.14	93,817,380
General Public Shareholder Directors (Group-B)	3,516,398	8.67	35,163,980
Independent Director (Group-B)	142,113	0.35	1,421,130
Financial & Other Institutions (Group-B)	4,030,066	9.94	40,300,660
General Public (Group-B)	22,049,029	54.37	220,490,290
<b>Total</b>	<b>40,551,763</b>	<b>100</b>	<b>405,517,630</b>

#### Classification of Shareholders as per share holdings: Group-A

S/N	Class Interval	No. of Shares	No. of Shareholders	Share Holdings (%)	(%) of Total Paid up Capital
1	01-500	-	-	0.00	0.00%
2	501-5,000	-	-	0.00	0.00%
3	5,001-10,000	8,561	1	0.08	0.02%
4	10,001-20,000	-	-	0.00	0.00%
5	20,001-30,000	-	-	0.00	0.00%
6	30,001-40,000	-	-	0.00	0.00%
7	40,001-50,000	-	-	0.00	0.00%
8	50,001-1,00,000	-	-	0.00	0.00%
9	1,00,001-10,00,000	7,209,469	9	66.67	17.78%
10	10,00,001-Over	3,596,127	3	33.25	8.87%
<b>Total</b>		<b>10,814,157</b>	<b>13</b>	<b>100</b>	<b>26.67%</b>

#### Classification of Shareholders as per share holdings: Group-B

S/N	Class Interval	No. of Shares	No. of Shareholders	Share Holdings (%)	Total paid up capital (%)
1	01-500	366,748	2011	1.23	0.90%
2	501-5,000	4,789,366	2507	16.12	11.82%
3	5,001-10,000	2,930,590	392	9.86	7.23%
4	10,001-20,000	3,926,783	273	13.21	9.69%
5	20,001-30,000	1,969,820	76	6.63	4.86%
6	30,001-40,000	1,434,779	41	4.83	3.54%
7	40,001-50,000	1,354,128	29	4.56	3.34%
8	50,001-1,00,000	3,047,022	44	10.25	7.52%
9	1,00,001-10,00,000	8,816,996	31	29.67	21.75%
10	10,00,001- Over	1,081,374	1	3.64	2.67%
<b>Total</b>		<b>29,717,606</b>	<b>5405</b>	<b>100</b>	<b>73.32%</b>
<b>Grand Total</b>		<b>40,531,763</b>	<b>5418</b>		<b>100%</b>

**Name wise shareholding position of sponsor directors and general public share holder directors:**

1	Mr. Sayeed Ahmed	Chairman	1,351,721
2	Mr. Shawket Reza	Vice Chairman	811,816
3	Mr. Mahabub Morshed Talukder	Sponsor Director	812,821
4	Mr. S.M. Sarowar Alam	Sponsor Director	818,038
5	Mr. Monoj Kumar Roy	Sponsor Director	811,576
6	Mr. Md. Harunur Rashid	Sponsor Director	903,856
7	Mrs. Ishrat Jahan	Sponsor Director	1,015,568
8	Mr. Md. Monirul Islam	Sponsor Director	1,228,838
9	Mr. Tahsin Aman	Sponsor Director	811,031
11	Mr. Md. Quamruzzaman	Sponsor Director	816,473
12	Mr.Sazzad Arefin Alam	General Public Shareholder Director	1,081,374
13	Mr.Syed Badrul Alam	General Public Shareholder Director	811,438
14	Mr. Abdul Muqtadir	General Public Shareholder Director	812,455
10	Ms. Sonia Hossain Kristy	General Public Shareholder Director	811,131

Amount in Taka	
Jan. Mar. 2024	2023

**4.00 Reserve for Exceptional Losses:**

Opening Balance	115,635,412	99,635,412
Add Addition for the year	5,000,000	16,000,000
<b>Closing Balance</b>	<b>120,635,412</b>	<b>115,635,412</b>

**5.00 Retained Earnings:**

Balance brought forward from last year	40,914,829	892,893
Add: Net profit after Tax	14,141,547	56,021,936
	<b>55,056,376</b>	<b>56,914,829</b>
Less: Reserve for exceptional losses	5,000,000	16,000,000
<b>Total</b>	<b>50,056,376</b>	<b>40,914,829</b>

**5.01 Balance Brought Forward from Last Year:**

Net profit before dividend	40,914,829	50,568,803
Less: Cash Dividend @ 12.25%	-	49,675,910
<b>Total</b>	<b>40,914,829</b>	<b>892,893</b>

**6.00 Balance of Fund and Account:**

Fire Insurance Business	78,104,170	82,551,195
Marine Cargo Insurance Business	192,253,157	173,327,617
Marine Hull Insurance Business	1,055,001	965,274
Motor Insurance business	25,122,684	25,591,632
Miscellaneous Insurance Business	4,449,961	5,218,427
<b>Total</b>	<b>300,984,971</b>	<b>287,654,145</b>

Amount in Taka	
Jan. Mar. 2024	2023

161,690,489	186,576,775
-------------	-------------

#### 7.00 Premium Deposit:

The amount represents the un-adjusted balance of premium as received against cover notes over the years for which policies have not been issued within March 31, 2024.

#### 8.00 Loans & Overdraft:

SOD Loan

Total

-	-
49,554,499	44,354,073
49,554,499	44,354,073

#### 9.00 Deferred Tax Liability

Opening Balance

Add: Provision made during the year

Less: Adjusted during the year

Closing Balance

5,705,037	6,120,980
(106,662)	(415,943)
5,598,375	5,705,037
-	-
5,598,375	5,705,037

Calculation of Deferred Tax :

Particulars	Account Base Fixed Assets (WDV)	Tax Base Fixed Assets (WDV)	Difference	Applicable Rate	Deferred Tax	Deferred Tax
Fixed Assets	96,109,236	81,180,235	14,929,001	37.50%	5,598,375	5,705,037
Total					5,598,375	5,705,037

#### 10.00 Eastimated Liabilities in Respect of Outstanding Claims whether Due or Intimated:

Fire Insurance

Marine Cargo Insurance

Marine hull Insurance

Motor Insurance

Miscellaneous Insurance

Total

26,142,909	26,304,210
51,959,777	52,843,633
-	-
9,757,313	10,059,843
-	-
87,859,999	89,207,686

#### 11.00 Amounts due to other Persons or Bodies Carrying on Insurance Business:

Shadharon Bima Corporation :

Opening Balance

Add: Ceded in this year

Add: Adjustment with Premium

Less: Paid in this year

Less: Adjustment with Claim Recoverd

Less: Adjustment with SBC

Less: Adjustment with SBC

Closing Balance

15.00

93,677,482	44,962,656
19,015,908	111,475,744
-	-
112,693,390	156,438,400
22,476,505	41,463,864
3,059,341	9,591,470
-	-
2,403,999	11,705,584
84,753,545	93,677,482

Amount in Taka	
Jan. Mar. 2024	2023

## 12.00 Sundry Creditors (including provision for Expenses & Taxes):

Office rent		-	-
Audit fees		291,009	291,009
Utility and Telephone Bills		-	162,927
VAT deducted at source		567,815	481,183
Income tax on Salary (TDS)		379,000	375,200
Income tax deduction on Office rent		57,105	53,924
Security deposit against office rent		300,000	300,000
Tax deduction at source (others)		706,646	698,975
GIL foundation		5,000	5,000
Share application money refundable		-	-
Salary & Allowance		20,220,458	17,586,711
Claim payable to party		71,204,979	71,204,979
Other party		-	1,068,511
Incentive bonus	35.00	7,697,961	7,697,961
WPPF	34.00	1,981,128	1,981,128
VAT on Premium		7,746,941	6,544,135
P.F Contribution		1,098,187	1,133,697
Income Tax Provision	32.00	314,561,980	307,136,944
<b>Total</b>		<b>426,818,209</b>	<b>416,722,284</b>

112,256,229 109,585,340

## 12.01 Unclaim Dividend:

Opening Balance	8,275,538	5,375,381
Dividend 2022	-	49,675,910
	8,275,538	55,051,291
Dividend Paid	895,635	46,775,753
Closing Balance	<b>7,379,903</b>	<b>8,275,538</b>



Notes	Amount in Taka	
	Jan.-Mar. 2024	2023

### 13.00 Investment:

Statutory Deposits: Bangladesh Govt. Treasury Bond  
Investment with Bangladesh Govt. Treasury Bond  
Share of Listed Companies

13.01	25,000,000	25,000,000
13.02	58,400,000	40,400,000
13.03	24,963,265	27,989,728
	<b>108,363,265</b>	<b>93,389,728</b>

Total

### 13.01 Statutory Deposits: Bangladesh Govt. Treasury Bond:

Durations	Issue date	Maturity date	BP ID	Rate (%)	Taka 31.03.2024	Taka 2023
10 Years	16.07.2014	16.07.2024	BD0924031109	11.59	9,000,000	9,000,000
10 Years	15.03.2023	15.03.2033	BD0933351100	8.45	16,000,000	16,000,000
Total					<b>25,000,000</b>	<b>25,000,000</b>

The amount has been kept in Bangladesh Bank as statutory deposits as per requirement under section 23 of the Insurance Act, 2010 and the deposits are not permissible for encashment without prior permission of the IDRA. Accrued interest on such bond amount upto March 31, 2024 has been accounted for.

### 13.02 Investment with Bangladesh Govt. Treasury Bond:

10 Years	19.10.2021	19.10.2031	BD0931561106	6.80%	22,200,000	22,200,000
10 Years	21.12.2022	21.12.2032	BD0932231105	8.33%	18,200,000	18,200,000
5 Years	15.11.2023	15.11.2028	BD0928181058	10.99%	13,000,000	-
10 Years	22.2.2024	22.2.2034	BD0932231105	12.05%	5,000,000	-
Total					<b>58,400,000</b>	<b>40,400,000</b>

Investment with BGTB has been created as per Circular of IDRA, S.R.O. No-353-Act/2019.

### 13.03 Share of Listed Companies:

As on 31.03.2024, the following shares were in the investment account of the company with the stock broker (Mercantile Bank Securities Ltd., Vantage Securities Ltd. & ICB Securities Trading Co. Ltd.). Details of which including cost price are shown below:

Name of the Company	No of Share	Cost Price per share	Total Cost	Total Market Price as on 31.03.2023	Difference
Fareast Life Insurance Ltd.	15,000	79.72	1,195,741	655,500	(540,241)
Green Delta Mutual Fund	400,000	10.00	4,000,000	1,920,000	(2,080,000)
Pubali Bank Ltd.	50,000	53.78	2,689,244	1,455,000	(1,234,244)
S Alam Cold Rolled Steels Ltd.	25,000	77.11	1,927,676	595,000	(1,332,676)
Al Arafah Islami Bank Ltd	67,000	23.98	1,606,847	1,621,400	14,553
Jamuna Bank Ltd	216,800	21.28	4,613,003	4,665,300	52,297
Mutual Trust Bank Ltd	55,000	16.31	897,237	770,000	(127,237)
Mercantile Bank Ltd	680,000	14.54	9,886,222	8,364,000	(1,522,222)
Southeast Bank Bank Ltd	215,000	14.10	3,030,565	2,515,500	(515,065)
Trust Bank Ltd	40,000	31.65	1,265,903	1,020,000	(245,903)
The City Bank Ltd.	10,000	21.65	216,540	231,000	14,460
Uttara Bank Ltd.	22,000	22.61	497,481.10	547,800	50,319
United Commercial Bank Ltd	50,000	12.53	626,563	585,000.00	(41,563)
Exim Bank Ltd.	1,870	1.68	3,132.48	17,765	14,633
<b>Total</b>	<b>1,847,670</b>		<b>32,456,156</b>	<b>24,963,265</b>	<b>(7,492,891)</b>

Fair market price (Tk.24963265/-) has been taken into consideration, which includes unrealised loss Tk. (74,92,891/-) has been adjusted with earlier years reserve. (Note-13.03.1)



Amount in Taka	
Jan.-Mar. 2024	2023

### 13.03.1 Changes In fair value of of the shares:

Fair Value of Shares (Market Value)	24,963,265	27,989,728
Cost of Shares	32,456,156	32,456,156
Un-realised loss	(7,492,891)	(4,466,428)
Fair value reserve at (1st January, 2024)	4,466,428	4,972,214
Less: Loss adjustment against profit on sale of shares	-	98
	<b>4,466,428</b>	<b>4,972,116</b>
Less: Un-realised loss	7,492,891	4,466,428
Balance of unrealised loss/gain	<b>(3,026,463)</b>	<b>505,688</b>

### 14.00 Interest Receivable:

Opening Balance	17,508,918	12,007,805
Add: Interest Income	10,607,456	45,543,310
	<b>28,116,374</b>	<b>57,551,115</b>
Less: Interest received	7,987,842	40,042,197
<b>Closing Balance</b>	<b>20,128,532</b>	<b>17,508,918</b>

### 15.00 Amount due from other persons or Bodies Carring on Insurance Business:

These represent the amount receivable from insurance companies on account of co-insurance premium and claim as at 31st March, 2024.

Opening Balance	102,174,786	102,174,786
Add: Receivable from SBC against PSB	2,403,999	11,705,584
Add: Receivable from SBC against Claim	-	-
	<b>104,578,785</b>	<b>113,880,370</b>
Less: Adjusted with Recovery	-	-
Less: Adjusted with SBC Account	2,403,999	11,705,584
Less: Adjusted with SBC Account ( PSB 2013 to 2018)	-	-
<b>Closing Balance</b>	<b>102,174,786</b>	<b>102,174,786</b>

### 16.00 Sundry Debtors (Including Advance, Deposits, Prepayment and Others):

Advance against office rent	7,279,437	7,134,856
Advance against other parties	1,041,695	1,042,996
Deposit Clearing A/C	96,854,312	87,412,860
Advance against salary	3,727,155	3,895,075
Collection Control A/C	217,485,164	243,871,876
Rent receivable	834,128	834,128
MBL & Vantage Securities Limited	401,923	1,621
Advance Tax	322,812,075	315,691,039
<b>Total</b>	<b>650,435,889</b>	<b>659,884,451</b>

16.01

### 16.01 Collection Control A/C:

Opening Balance	243,871,876	218,778,744
Add: Receivable during the year	-	114,823,834
	<b>243,871,876</b>	<b>333,602,578</b>
Less: Adjusted with deposit clearing A/C	26,386,712	89,730,702
<b>Closing Balance</b>	<b>217,485,164</b>	<b>243,871,876</b>

The management considers the above receivable are good and collectible in due course.

Amount in Taka	
Jan.-Mar. 2024	2023

**17.00 Cash & Bank Balances:**

**Cash in hand:**

Head office

Branch offices

**Cash at bank:**

Short Term Deposit Accounts

Current Accounts

Fixed Deposit Accounts

**Total**

1,409,884	651,829
1,186,261	411,904
223,623	239,925
723,439,815	723,960,221
27,345,570	7,712,090
6,594,245	16,748,131
689,500,000	699,500,000
724,849,699	724,612,050

**18.00 Fixed Assets (at WDV):**

Office Space	53,476,997	53,813,331
Furniture & Fixture	4,647,559	4,725,605
Motor Vehicles	24,220,553	25,265,262
Office Decoration	2,393,573	2,519,550
Computer	2,548,105	2,682,216
Air Conditioner	2,134,854	2,247,215
Office Equipment	4,622,034	4,560,426
Software	2,065,561	2,118,524
<b>Total</b>	<b>96,109,236</b>	<b>97,932,129</b>

**18.01 Cost of Fixed Assets:**

Opening Balance

Add: Addition during the year

Less Adjustmet of disposal

**Total Cost**

Less Accumulated Depreciation

Opening Balance

Add: Depreciation charged during the year

Less Adjustment of Depreciation

**Total Accumulated Depreciation**

**Written Down Value**

200,771,923	198,130,151
498,043	2,740,212
-	98,440
201,269,966	200,771,923
102,839,795	92,084,075
2,320,936	10,806,279
-	50,559
105,160,731	102,839,795
96,109,236	97,932,129

**Schedule of Fixed Assets has been given in Annexure-A**

**19.00 Stock of Printing & Stationery:**

Opening Balance

Add: Purchases during the year

Less: Used during the year

**Closing Balance**

1,558,375	1,268,164
1,266,310	20,596,957
1,267,810	20,306,746
1,556,875	1,558,375

**20.00 Stock of Insurance Stamp:**

Opening Balance

Add: Purchases during the year

Less: Used during the year

**Closing Balance**

1,180,455	1,524,145
3,582,690	13,811,875
3,532,020	14,155,565
1,231,125	1,180,455

21.00 Premium Income Less Reinsurance:

Amount in Taka  
Jan.-Mar. 2024 Jan.-Mar. 2023

Business	Gross Premium			Re-Insurance ceded	Net Premium	Net Premium
	Private	Public	Total			
Fire Insurance	56,533,995	13,826,139	70,360,134	29,883,200	40,476,934	42,527,275
Marine Cargo Insurance	150,565,353	5,067,215	155,632,568	10,821,934	144,810,634	113,020,087
Marine Hull Insurance	377,779	578,461	956,240	625,195	331,045	149,304
Motor Insurance	15,040,140	639,000	15,679,140	856,741	14,822,399	19,878,883
Misc. Insurance	2,051,735	18,653,615	20,705,350	19,364,999	1,340,351	9,152,760
<b>Total</b>	<b>224,569,002</b>	<b>38,764,430</b>	<b>263,333,432</b>	<b>61,552,069</b>	<b>201,781,363</b>	<b>184,728,309</b>
<b>Premium Income Jan to Mar. 2023</b>	<b>205,975,295</b>	<b>42,853,844</b>	<b>248,829,139</b>	<b>64,100,830</b>		<b>184,728,309</b>

22.00 Commission on Re Insurance:

Fire Insurance	5,472,764	3,967,183
Marine Cargo Insurance	2,511,143	3,122,053
Marine Hull Insurance	40,675	219,784
Motor Insurance	214,185	246,288
Misc. Insurance	2,137,324	2,071,899
<b>Total</b>	<b>10,376,091</b>	<b>9,627,207</b>

23.00 Agent Commission:

Fire Insurance	12,901,687	9,684,409
Marine Cargo Insurance	14,251,399	15,824,185
Marine Hull Insurance	56,667	38,513
Motor Insurance	2,433,979	2,479,818
Misc. Insurance	291,229	218,678
<b>Total</b>	<b>29,934,961</b>	<b>28,245,603</b>

24.00 Management Expenses:

The expenses have been charged to Revenue Accounts on product basis of Gross Premium earned or direct business as under:

Fire Insurance Business	26.72	39,311,873	36,058,313
Marine Cargo Insurance Business	59.10	86,955,602	76,217,299
Marine Hull Insurance Business	0.36	534,274	352,940
Motor Insurance Business	5.95	8,760,307	12,205,013
Miscellaneous Insurance Business	7.86	11,568,569	20,726,148
<b>Total</b>	<b>100%</b>	<b>147,130,625</b>	<b>145,559,712</b>

24.01

Amount in Taka	
Jan.-Mar. 2024	Jan.-Mar. 2023

SI	Head of Expenses	Amount	Amount
1	Salary & Allowances	118,290,895	115,840,297
2	Festival Bonus	10,407,882	-
3	Office rent, rates & taxes	3,567,942	3,344,436
4	Printing & Stationery	1,267,810	13,695,603
5	Car Allowances	1,887,500	1,656,560
6	Bank charges	416,819	441,778
7	Books, papers & periodicals	19,951	26,771
8	Brokerage commission	-	-
9	Car fuel	221,350	187,850
10	Car maintenance	1,486,871	428,316
11	Conveyance	813,550	929,925
12	Croceries	-	1,200
13	Electricity & WASA expenses	328,246	399,830
14	Entertainment	675,579	632,548
15	Penalty	-	-
17	Insurance premium Car	-	45,302
18	Internet expenses	299,707	318,753
19	Office maintenance	821,802	859,072
20	New Year celebration	34,600	61,863
22	Postage, revenue stamps & telegram	351,307	209,414
23	Picnic expenses	-	-
24	Pre Inspection fees	-	126,165
25	Service Charges Co-Insurance	61,726	84,495
26	SBC expenses on PSB	2,920,776	3,227,259
27	Service charges-Office	162,984	184,369
28	Staff Tea & Refreshment	179,075	40,500
29	Solicitor fees	-	-
30	Telephone (Mobile phone) expenses	-	641,223
31	Telephone, Telex & Mobile phone expenses	647,485	64,296
32	Training fees	13,800	13,380
33	Traveling, TA & DA expenses	128,818	196,407
35	Fine & VAT	-	-
36	Uniform expenses	-	-
37	Insurance Stamp expenses	2,124,150	1,902,100
	<b>Total</b>	<b>147,130,625</b>	<b>145,559,712</b>

Amount in Taka	
Jan.-Mar. 2024	Jan.-Mar.2023

#### 25.00 Directors Fees:

425,600	492,800
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During the year under review an amount of Tk 4,25,600/- was paid to the Directors of the company as Board and committee meeting attendance fees.

#### 26.00 Interest Income:

Interest on Bangladesh Govt. Treasury Bond  
Interest on Fixed Deposit  
Interest on Short Term Deposit  
Total

1,872,878	1,464,174
12,903,750	9,443,282
-	-
14,776,628	10,907,456

#### 27.00 Earning Per Share (EPS) :

The earning per share of the company is as follows:

Earning attributable to ordinary share holders (Profit after tax)  
Weighted average number of ordinary shares outstanding  
Earning Per Share (EPS) :

14,141,547	12,773,209
40,551,763	40,551,763
0.35	0.31

#### 28.00 Net Assets Value (NAV) Per Share :

Net Assets Valu per share of the company is as follows:

Net Assets  
Weighted average number of ordinary shares outstanding  
Net Assets Value (NAV) Per Share :

580,209,417	572,495,054
40,551,763	40,551,763
14.31	14.12

#### 29.00 Net Operating Cash Flows Per Share (NOCFPS):

Net Operating Cash Flow per share of the company is as follows:

Cash Flows from Operating Activities  
Weighted average number of ordinary shares outstanding  
Net Operating Cash Flows Per Share (NOCFPS):

15,131,317	10,992,987
40,551,763	40,551,763
0.37	0.27

#### 30.00 Key management personnel compensation:

As per IAS-24 paragraph 17 "Related Party Disclosure" - the company has not undertaken any key management personnel compensation for any of the the following categories:

- a) Post -employment benefits;
- b) Other long -term benefits;
- c) Termination benefits; and
- d) Share based payment.

#### 31.00 Related Party transactions:

As per International Accounting Standards: 24 Related Party Disclosures, parties are considered to be related if one of the party has the ability to control the other party or exercise significant influence over other party in making financial and operating decisions. The company has not incurred any related party transaction during the

Amount in Taka	
Jan.-Mar. 2024	2023

314,561,980	307,093,824
322,812,075	315,691,039
<u>(8,250,095)</u>	<u>(8,597,215)</u>

### 32.00 Income Tax Provision:

Provision for income tax  
Less: Income Tax paid in advance  
Total

32.01  
32.02

### 32.01 Provision for Income Tax:

Opening Balance  
Add: Provision made during the year  
Less: Adjustment on completion of assessment  
Closing Balance

33.00  
  
  
32.01.01

307,154,513	283,338,634
7,407,468	23,815,879
314,561,980	307,154,513
<u>314,561,980</u>	<u>307,154,513</u>

### 32.01.01 Provision for Income Tax consists of the following:

Income year-2005 (AY:-2006-2007)  
Income year-2006 (AY:-2007-2008)  
Income year-2007 (AY:-2008-2009)  
Income year-2008 (AY:-2009-2010)  
Income year-2009 (AY:-2010-2011)  
Income year-2010 (AY:-2011-2012)  
Income year-2011 (AY:-2012-2013)  
Income year-2012 (AY:-2013-2014)  
Income year-2013 (AY:-2014-2015)  
Income year-2014 (AY:-2015-2016)  
Income year-2015 (AY:-2016-2017)  
Income year-2016 (AY:-2017-2018)  
Income year-2017 (AY:-2018-2019)  
Income year-2018 (AY:-2019-2020)  
Income year-2019 (AY:-2020-2021)  
Income year-2020 (AY:-2021-2022)  
Income year-2021 (AY:-2022-2023)  
Income year-2022 (AY:-2023-2024)  
Income year-2023 (AY:-2024-2025)  
Income year-2024 (AY:-2025-2026)

Total

16,176,903	16,176,903
6,200,363	6,200,363
7,094,131	7,094,131
9,661,284	9,661,284
4,486,640	4,486,640
4,937,744	4,937,744
12,986,800	12,986,800
18,837,088	18,837,088
21,821,380	21,821,380
22,901,711	22,901,711
20,358,489	20,358,489
11,795,662	11,795,662
9,653,370	9,653,370
11,744,891	11,744,891
25,389,223	25,389,223
27,922,072	27,922,072
24,814,254	24,814,254
26,556,629	26,556,629
23,815,879	23,815,879
7,407,468	-
<u>314,561,980</u>	<u>307,154,513</u>

### 32.02 Income Tax paid in advance:

Opening Balance  
Add: Tax paid during the year  
Less: Adjustment on completion of assessment  
Closing Balance

32.02.1

315,691,039	281,668,649
7,121,036	34,022,390
322,812,075	315,691,039
<u>322,812,075</u>	<u>315,691,039</u>

Amount in Taka	
Jan.-Mar.2024	2023

### 32.02.01 Income Tax Paid in Advance:

Direct Income Tax paid	5,438,406	25,762,363
Tax deduct at source:	1,247,681	6,105,110
From FDR interest		233,844
From dividend income	59,878	285,638
From Govt.Treasury Bond Interest	71	72,935
From Short Term Deposit Interest	375,000	1,562,500
On Vehicles		
<b>Total</b>	<b>7,121,036</b>	<b>34,022,390</b>

### 32.02.02 Income Tax paid consists of the following:

Income year-2005 (AY:-2006-2007)	8,297,547	8,297,547
Income year-2006 (AY:-2007-2008)	6,185,042	6,185,042
Income year-2007 (AY:-2008-2009)	5,234,917	5,234,917
Income year-2008 (AY:-2009-2010)	7,500,813	7,500,813
Income year-2009 (AY:-2010-2011)	5,190,099	5,190,099
Income year-2010 (AY:-2011-2012)	6,122,069	6,122,069
Income year-2011 (AY:-2012-2013)	15,121,518	15,121,518
Income year-2012 (AY:-2013-2014)	19,654,852	19,654,852
Income year-2013 (AY:-2014-2015)	22,251,812	22,251,812
Income year-2014 (AY:-2015-2016)	23,249,371	23,249,371
Income year-2015 (AY:-2016-2017)	21,528,077	21,528,077
Income year-2016 (AY:-2017-2018)	13,246,165	13,246,165
Income year-2017 (AY:-2018-2019)	9,160,612	9,160,612
Income year-2018 (AY:-2019-2020)	12,274,349	12,274,349
Income year-2019 (AY:-2020-2021)	43,120,814	43,120,814
Income year-2020 (AY:-2021-2022)	27,922,072	27,922,072
Income year-2021 (AY:-2022-2023)	24,814,254	24,814,254
Income year-2022 (AY:-2023-2024)	26,556,629	26,556,629
Income year-2023 (AY:-2024-2025)	18,260,027	18,260,027
Income year-2023 (AY:-2025-2026)	7,121,036	-
<b>Total</b>	<b>322,812,075</b>	<b>315,691,039</b>

### 33.00 Taxable Income and Income Tax Liability

Net income as per Profit & Loss Account	21,442,353	79,451,151
Less: Reserve for Exceptional Loss	5,000,000	16,000,000
(Exempted from Tax as per 4th Schedule Clause # 6 (2) of ITO 1984)		
<b>Total</b>	<b>16,442,353</b>	<b>63,451,151</b>
Add: Depreciation on Account Base	2,320,936	10,806,280
Less: Deprecation on Tax Base	(2,036,505)	(9,697,097)
<b>Total Income</b>	<b>16,726,784</b>	<b>64,560,333</b>
<b>Less:</b>		
Office Rent	12,903,750	40,023,801
Interest (FDR & STD)	1,872,878	5,519,509
Interest on Govt.Treasury Bond		1,169,221
Dividend Income		327,936
Office Rent		505,688
Unrealised Gain	(3,026,463)	2,652
Others (Misc. Income)		
P.F Contribution forfeited amount		
<b>Total</b>	<b>11,750,165</b>	<b>47,548,806</b>
<b>Income/(loss) from Insurance Business</b>	<b>4,976,619</b>	<b>17,011,527</b>



	Amount in Taka	
	Jan.-Mar.-2024	2023
<b>Computation of Income Tax:</b>		
1) Tax on Business Income @ 37.5%	1,866,232	6,379,323
4) Tax on Interest Income @ 37.5%	4,838,906	15,008,925
5) Tax on interest on Govt. Treasury Bond @ 37.5%	702,329	2,069,816
5) Tax on Dividend Income @ 20%	-	233,844
3) Tax on Office Rent Income @ 37.5%	-	122,976
6) Unrealised Gain/(Loss)	-	-
7) Other Income @ 37.5%	-	995
8) P.F Contribution forfeited amount @ 37.5%	-	-
<b>Income Tax liability for the year</b>	<b>7,407,468</b>	<b>23,815,879</b>

#### 34.00 Provision For WPPF

Opening Balance	1,981,128	1,981,128
Add: Provision made during the year	-	-
	<b>1,981,128</b>	<b>1,981,128</b>
Less: Payment & Adjustment during the year	-	-
<b>Closing Balance</b>	<b>1,981,128</b>	<b>1,981,128</b>

Management of the Company decided not to provide against WPPF as per reference no. 53.03.0000.075.22.29.2021.30 dated June 02, 2021 of Insurance Development and regulatory authority.

#### 35.00 Provision for Incentive:

Opening Balance	7,697,961	7,168,671
Add: Provision for the year	-	4,500,000
	<b>7,697,961</b>	<b>11,668,671</b>
Less: Payment & Adjustments	518,700	3,970,710
<b>Closing Balance</b>	<b>7,179,261</b>	<b>7,697,961</b>

Incentive are paid to the employees as per approval of board of directors.

#### 36.00 Cash Flow from operating activities under indirect method:

Net profit before tax	21,442,353	79,451,151
<b>Adjustment for non-cash item:</b>		
Depreciation	2,320,936	10,806,279
Interest Expenses	700,416	1,184,986
Loss on sale of Assets	-	22,881
Changes In Fair Value of Shares	3,026,463	(505,688)
	<b>27,490,168</b>	<b>90,959,610</b>

#### Changes in Working Capital:

Increase/(Decrease) of Interest Receivable	(2,619,615)	(5,501,113)
Increase/(Decrease) Amount due from other	-	-
Increase/(Decrease) of Sundry Debtors	16,569,598	(13,681,016)
Increase/(Decrease) of Stationery	1,500	(290,211)
Increase/(Decrease) of Stamp in hand	(50,670)	343,690
Increase/(Decrease) of Balance of fund and accounts	13,330,826	(63,559,953)
Increase/(Decrease) of Premium Deposit	(24,886,286)	23,613,682
(Increase)/Decrease of Estimated liability in respect of outstanding claims, where due or intimation	(1,347,687)	(6,959,203)
(Increase)/Decrease amount due to other persons or bodies carrying on insurance business	(8,923,937)	48,714,826
(Increase)/Decrease of Sundry creditor and others	2,688,456	(3,525,116)
	<b>(5,237,815)</b>	<b>(20,844,413)</b>
Tax paid during the year	(7,121,036)	(34,022,390)
<b>Total</b>	<b>15,131,317</b>	<b>36,092,807</b>



### **37.00 Contingent Liabilities:**

#### **Income Tax:**

There were a total claim of Tk. 28,65,50,208/= from National Board of Revenue (NBR) against the Income Tax assessment for the last 18 years years (2006-07 to 2022-2024) i.e. upto income year 2022. However the company went for reference of the Honourable High Court. The cases of 2021-2022 are appeal to tribunal, the cases of 2022-2023 are under process to Appeal and the rest 1 year are under assessment with the Deputy Commissioner of Taxes (DCT).

# GLOBAL INSURANCE LIMITED

Al Razi Complex (12th floor),  
Shahed Syed Nazrul Islam Sarani,  
166/167, Purana Paltan, Dhaka.

## Schedule of Fixed Assets

As at 31st March, 2024

Annexure-A

Particulars	Cost			Rate (%)	Depreciation				Written Down Value as on 31.03.2024
	Balance as on 01.01.2024	Addition during the year	Adjustment during the year	Balance as on 31.3.2024	Balance as on 01.01.2024	Charged during the year	Adjustment during the year	Balance as on 31.03.2024	
Office Space	69,923,220	-	-	69,923,220	16,109,889	336,333	-	16,446,223	53,476,997.46
Furniture & Fixture	10,096,490	40,462	-	10,136,952	5,370,886	118,508	-	5,489,394	4,647,558.65
Motor Vehicles	75,698,776	220,000	-	75,918,776	50,433,514	1,264,710	-	51,698,223	24,220,552.78
Office Decoration	15,662,200	-	-	15,662,200	13,142,650	125,978	-	13,268,627	2,393,572.93
Computer	9,905,414	-	-	9,905,414	7,223,198	134,111	-	7,357,309	2,548,104.89
Air Conditioner	5,640,984	-	-	5,640,984	3,393,769	112,361	-	3,506,130	2,134,854.45
Office Equipment	11,015,209	237,581	-	11,252,790	6,454,783	175,973	-	6,630,756	4,622,034.44
Software	2,829,630	-	-	2,829,630	711,106	52,963	-	764,069	2,065,560.69
<b>Total as on 31.03.2024</b>	<b>200,771,923</b>	<b>498,043</b>	<b>-</b>	<b>201,269,966</b>	<b>102,839,795</b>	<b>2,320,936</b>	<b>-</b>	<b>105,160,731</b>	<b>96,109,236</b>
<b>Total as on 31.12.2023</b>	<b>198,130,151</b>	<b>2,740,212</b>	<b>98,440</b>	<b>200,771,923</b>	<b>92,084,075</b>	<b>10,806,279</b>	<b>50,559</b>	<b>102,839,795</b>	<b>97,932,129</b>

**Global Insurance Limited**  
**Statement of FDR for the period ended on 31.03.2024**

SL	NAME OF BANK	Amount	
		As at Mar 31, 2024	2023
1	AB Bank Limited	22,800,000	22,800,000
2	Agrani Bank Limited	8,500,000	8,500,000
3	Al- Arafah Islami Bank Limited	33,580,000	32,580,000
4	Bangladesh Commerce Bank Limited	1,750,000	1,750,000
5	Bangladesh Development Bank Limited	2,500,000	2,500,000
6	Bangladesh Krishi Bank	3,000,000	3,000,000
7	Bank Asia Limited	36,200,000	38,200,000
8	BASIC Bank Limited	4,700,000	4,700,000
9	Bengal Commercial Bank Limited	3,000,000	3,000,000
10	BRAC BANK Limited	2,000,000	4,000,000
11	Comercial Bank of Ceylon PLC	1,500,000	1,500,000
12	Community Bank Bangladesh Limited	1,500,000	1,500,000
13	Dhaka Bank Limited	2,200,000	2,200,000
14	Dutch Bangla Bank Limited	4,700,000	4,700,000
15	Eastern Bank Limited	7,500,000	4,000,000
16	EXIM Bank Limited	40,800,000	42,800,000
17	First Sectuary Islami Bank Limited	2,500,000	2,500,000
18	ICB Islami Bank Limited	1,169,650	1,169,650
19	IDLC Financial Limited	2,500,000	1,500,000
20	IFIC Bank Limited	11,300,000	11,300,000
21	IPDC Financial Limited	4,000,000	4,000,000
22	Islami Bank Bangladesh Limited	34,750,000	34,750,000
23	Jamuna Bank Limited	27,500,000	29,000,000
24	Janata Bank Limited	1,000,000	1,000,000
25	Lanka Bangla Finance Limited	3,000,000	4,000,000
26	Meghna Bank Limited	4,000,000	3,000,000
27	Mercantile Bank Limited	112,300,000	124,300,000
28	Midland Bank Limited	1,000,000	500,000
29	Modhumoti Bank Limited	1,000,000	1,000,000
30	Mutual Trust Bank Limited	23,500,000	24,500,000
31	National Bank Limited	8,700,000	8,700,000
32	NCC Bank Limited	13,750,000	12,750,000
33	NRB Bank Limited	600,000	600,000
34	NRB Commercial Bank Limited	13,300,000	11,800,000
35	One Bank Limited	29,550,350	28,550,350
36	Prime Bank Limited	15,300,000	15,300,000
37	Pubali Bank Limited	8,000,000	7,500,000
38	Rajshahi Krishi Unnayan Bank	3,300,000	2,800,000
39	Rupali Bank Limited	4,200,000	3,700,000
40	Shahajalal Islami Bank Limited	10,900,000	13,900,000
41	Social Islami Bank Limited	17,200,000	18,200,000
42	South Bangla Agriculture & Commerce Bank.	13,000,000	12,000,000
43	Southeast Bank Limited	15,900,000	15,900,000
44	Standard Bank Limited	12,500,000	11,500,000
45	The City Bank Limited	2,400,000	3,400,000
46	The Premier Bank Limited	16,500,000	16,500,000
47	Trust Bank Limited	9,900,000	9,900,000
48	UNION Bank Limited	1,500,000	1,500,000
49	United Commercial Bank Limited	82,750,000	80,250,000
50	Uttara Bank Limited	4,500,000	4,500,000
	Total	689,500,000	699,500,000